

VOLTAS LIMITED

2nd August, 2016

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

cc: National Stock Exchange of India Limited
Listing Department
Exchange Plaza
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051

Dear Sir,

Sub: Unaudited Financial Results for the quarter ended
30th June, 2016 – Publication thereof

We take reference to our letter dated 13th July, 2016 on the above subject and wish to inform that at the Board Meeting held today, the Board considered the Unaudited Financial Results of the Company (Stand-alone as well as Consolidated), including Segment Reporting for the quarter ended 30th June, 2016 and approved the same. Pursuant to Regulation 33 of the Listing Regulations, the Unaudited Financial Results (Stand-alone and Consolidated) including Press Release on Consolidated Financial Results are sent herewith, for your information and records. The Meeting of the Board of Directors commenced at 10.00 a.m. and concluded at 1.10 p.m.

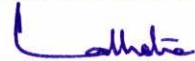
2. The Statutory Auditors have conducted 'Limited Review' of the Financial Results (Stand-alone and Consolidated) and their reports are enclosed.

3. The Unaudited Financial Results (Stand-alone and Consolidated) would be uploaded on Company's website @www.voltas.com.

Thanking you,

Yours faithfully,

VOLTAS LIMITED



(V. P. MALHOTRA)
Vice President - Taxation,
Legal & Company Secretary

Encl.

Corporate Management Office

Voltas House A Dr Babasaheb Ambedkar Road Chinchpokli Mumbai 400 033

Tel: 91 22 66656251 66656258 Fax: 91 22 66656311 E-mail: vpmalhotra@voltas.com website: www.voltas.com

Corporate Identity Number L29308MH1954PLC009371

A **TATA** Enterprise



For immediate use

PRESS RELEASE

Voltas Consolidated Financial Results for Q1 (2016-17)

August 2, 2016 Mumbai: The Board of Directors of Voltas Limited, a global air conditioning and engineering services provider of the Tata Group, today announced the Consolidated Financial Results (including the Consolidated Segment Report) for the quarter ended June 30, 2016.

Consolidated Results for the quarter ended June 30, 2016:

Led by higher sales in both Products and Projects business segments, the Consolidated Sales/Income from Operations for the quarter ended June 30, 2016 was higher by 18%, at Rs. 1845 crores as compared to Rs. 1561 crores in the corresponding quarter last year. Profit before tax was higher by 53%, at Rs. 225 crores as compared to Rs. 147 crores last year. Earnings per Share (Face Value per share of Re. 1) (not annualized) as at June 30, 2016 improved to Rs. 4.76 as compared to Rs. 3.10 last year.

The Company adopted Indian Accounting Standards ("Ind-AS") from 1st April, 2016 and accordingly the financial results have been prepared in accordance with the recognition and measurement principle laid down in the Ind AS 34 - Interim Financial Reporting. Other Comprehensive Income recognized as per Ind-AS also includes notional mark to market revaluation gains / losses on various longer term investments. Accordingly, the Total Comprehensive Income of Rs. 184 crores for the current quarter includes gain of Rs. 21 crores on revaluation of longer term equity investments. The figures for previous period have been regrouped / restated wherever necessary in line with Ind-AS requirements.

Consolidated Segments Results for the quarter ended June 30, 2016:

Electro-Mechanical Projects and Services: Segment Revenue for the quarter was higher at Rs. 580 crores as compared to Rs. 563 crores in the corresponding quarter last year. Segment Result was Rs. 11 crores as compared to Rs. 9 crores, last year. Order Book of the Segment stood higher at Rs. 4417 crores as compared to Rs. 4181 crores in the same quarter last year. Orders booked during the quarter, includes Rs. 530 crores for MEP works of a Mall in Qatar and Rs. 201 crores for MEP works of a commercial building in Qatar.

Engineering Products and Services: Segment Revenue for the quarter was marginally lower at Rs. 69 crores as compared to Rs. 70 crores in the corresponding quarter last year. Segment Result was Rs. 19 crores as compared to Rs. 24 crores, last year. The lower performance is reflective of the muted environment in India coupled with impact of depreciation in currency of Mozambique where the Company is executing service contracts.

Unitary Cooling Products for Comfort and Commercial use: Led by sustained hot weather and increase in consumer demand across the country, Segment Revenue was higher at Rs. 1196 crores as compared to Rs. 928 crores in the corresponding quarter last year. Segment Result was also higher at Rs. 178 crores as compared to Rs. 114 crores in the corresponding quarter last year. Voltas continues to be the market leader, at No.1 market position in the Unitary Cooling Products business.

Issued by:

Asawari Sathaye
Senior Manager
Corporate Communications & Investor Relations
Tel: 66656280/1

Rediffusion / Edelman
Ms. Neha Khatter (Delhi) 91-8826416555
Ms. Esha Ahuja (Mumbai) 91-7506930547

Corporate Communications Department

Voltas House A 4th Floor Dr Babasaheb Ambedkar Road Chinchpokli Mumbai 400 033

Tel 91 22 66656280 66656281 Fax 91 22 66656288 website www.voltas.com

Corporate Identity Number L29308MH1954PLC009371

A TATA Enterprise



VOLTAS LIMITED

Registered Office : Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033.
CIN : L29308MH1954PLC009371 Tel: 91-22-66656 666 Fax: 91-22-66656 231
Website : www.voltas.com e-mail : shareservices@voltas.com

Statement of Unaudited Consolidated Financial Results for the quarter ended 30th June, 2016

(Rs in lakhs)

Sr. No.	Particulars	Quarter ended 30.06.2016	Quarter ended 30.06.2015
1.	Income from Operations		
a.	Sales / Income from Operations (Gross of Excise Duty)	184481	156117
b.	Other operating income	1037	310
c.	Total income from operations (a + b)	185518	156427
2	Expenses		
a.	Cost of materials consumed	101042	93632
b.	Purchase of stock-in-trade	32330	19156
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1667)	(230)
d.	Excise Duty	514	581
e.	Employee benefits expenses	16276	14900
f.	Depreciation and amortisation expenses	655	590
g.	Other expenses	17069	15258
h.	Total expenses	166219	143887
3.	Profit from operations before other income, finance costs and exceptional items (1 - 2)	19299	12540
4.	Other income	3572	2480
5.	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	22871	15020
6.	Finance costs	484	336
7.	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	22387	14684
8.	Exceptional items (Note 4)	94	-
9.	Profit from ordinary activities before tax (7 + 8)	22481	14684
10.	Tax expenses	6505	4517
11.	Net profit from ordinary activities after tax (9 - 10)	15976	10167
12.	Share of profit / (loss) of associate and joint ventures	(9)	165
13.	Minority interest in (profit) / loss	(205)	(78)
14.	Net profit after taxes, minority interest and share of profit / (loss) of associate and joint ventures (11 +12 +13)	15762	10254
15.	Other comprehensive income (Net of tax)	2629	(487)
16.	Total comprehensive income (14 + 15)	18391	9767
17.	Paid-up equity share capital (Face value ₹ 1/- each)	3308	3307
18.	Basic and Diluted Earnings per share (₹) (*not annualised)	*4.76	*3.10

VOLTAS LIMITED

Consolidated Segment Information for the quarter ended 30th June, 2016

(₹ in lakhs)

Particulars	Quarter ended 30.06.2016	Quarter ended 30.06.2015
1. Segment Revenue		
a) Segment - A (Electro - mechanical Projects and Services)	58021	56351
b) Segment - B (Engineering Products and Services)	6914	7006
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	119562	92781
Less : Inter segment revenue	16	21
Sales / Income from Operations (Gross of Excise Duty)	184481	156117
2. Segment Results before Exceptional Items		
a) Segment - A (Electro - mechanical Projects and Services)	1082	853
b) Segment - B (Engineering Products and Services)	1927	2392
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	17787	11365
Total	20796	14610
Less : i. Interest	484	336
ii. Other unallocable expenditure net of unallocable income	(2075)	(410)
Profit before Exceptional Items and Tax	22387	14684
Exceptional Items - Unallocated (Refer Note 4 of Results)	94	-
Profit from Ordinary Activities before Tax	22481	14684
3. Segment Assets		
a) Segment - A (Electro - mechanical Projects and Services)	248771	209634
b) Segment - B (Engineering Products and Services)	13071	17683
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	83847	94184
d) Unallocated	279073	226561
Total Segment Assets	624762	548062
4. Segment Liabilities		
a) Segment - A (Electro - mechanical Projects and Services)	169722	155413
b) Segment - B (Engineering Products and Services)	5960	10090
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	98701	80269
d) Unallocated	46777	35850
Total Segment Liabilities	321160	281622

Note :

Segment 'C' is seasonal in nature with sales generally being highest in the first quarter.

Notes :

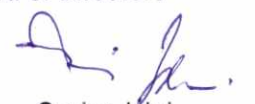
- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 1st August, 2016 and approved by the Board of Directors at its Meeting held on 2nd August, 2016.
- 2) The Company has opted to publish consolidated financial results, pursuant to option made available as per the Listing Agreements. The financial results are available on the Company's website viz. www.voltas.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 3) The Company adopted Indian Accounting Standards ("Ind-AS") from 1st April, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 4) Exceptional Items includes Profit on sale of properties Rs. 94 lakhs (Previous period : Nil).
- 5) Information on Standalone Financial Results.

	(Rs in lakhs)	
	Quarter ended 30.06.2016	Quarter ended 30.06.2015
Sales / Income from Operations (Gross of Excise Duty)	164519	153890
Profit before exceptional items	14483	10896
Exceptional items	94	-
Profit before tax	14577	10896
Net Profit after tax	10496	7742
Total comprehensive income	12622	6692

- 6) The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.
- 7) Figures for previous period have been regrouped, wherever necessary.
- 8) Reconciliation between Financial Results as reported under previous Generally Accepted Accounting Principles (GAAP) and Ind AS are summarised as follows:

	(Rs in lakhs)
Particulars	Quarter ended 30.06.2015
Net profit after taxes, minority interest and share of profit / (loss) of associate and joint ventures (under previous GAAP)	11054
Effect of measuring Mutual Fund investments at fair value through profit and loss	290
Effect of measuring other investments at fair value through other comprehensive Income	(1057)
Tax on measurement of other Investments at fair value	248
Tax on undistributed earnings of joint ventures, subsidiaries and associate companies	(391)
Others	110
Net profit after taxes, minority interest and share of profit / (loss) of associate and joint ventures (under Ind AS)	10254
Other comprehensive income (Net of tax)	(487)
Total Comprehensive Income as per Ind AS	9767

For and on behalf of the Board of Directors


Sanjay Johri
Managing Director

Mumbai, 2nd August, 2016.

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF VOLTAS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **VOLTAS LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the profit of its associates for the quarter ended 30th June, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:

	Name of the Entities
	Subsidiaries:
i)	Auto Aircon (India) Ltd.
ii)	Rohini Industrial Electricals Ltd.
iii)	Universal Comfort Products Ltd.
iv)	Weathermaker Ltd., Isle of Man
v)	Saudi Ensas Company for Engineering Services W.L.L., Saudi Arabia
vi)	Voltas Netherlands B.V., The Netherlands
vii)	Lalbuksh Voltas Engineering Services and Trading L.L.C., Sultanate of Oman
viii)	Voltas Oman L.L.C., Sultanate of Oman
ix)	Voltas Qatar W.L.L., Qatar

	Name of the Entities
	Joint Ventures:
x)	Voltas Water Solutions Private Limited
xi)	Universal Voltas L.L.C., United Arab Emirates
xii)	Universal Weathermaker Factory L.L.C., United Arab Emirates
xiii)	Olayan Voltas Contracting Company Ltd., Saudi Arabia
	Associates:
xiv)	Terrot GmbH, Germany
xv)	Naba Diganta Water Management Ltd.

4. The unaudited consolidated financial results includes the Group's share of profit after tax of ₹133 lakhs and Total comprehensive income of ₹133 lakhs for the quarter ended 30th June, 2016, as considered in the unaudited consolidated financial results, in respect of two associates, based on their interim financial results which have not been reviewed by their auditors.
5. Based on our review conducted as stated above and based on the management accounts referred in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mukesh Jain
Partner
(Membership No. 108262)

MUMBAI, 2nd August, 2016



VOLTAS LIMITED

Registered Office : Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033.

CIN : L29308MH1954PLC009371 Tel: 91-22-66656 666 Fax: 91-22-66656 231

Website : www.voltas.com

e-mail : shareservices@voltas.com

Statement of Unaudited Standalone Financial Results for the quarter ended 30th June, 2016

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended 30.06.2016	Quarter ended 30.06.2015
1.	Income from Operations		
a.	Sales / Income from Operations (Gross of Excise Duty)	164519	153890
b.	Other operating income	969	277
c.	Total income from operations (a + b)	165488	154167
2.	Expenses		
a.	Cost of materials consumed	39346	47271
b.	Purchase of stock-in-trade	89970	71975
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1031)	1208
d.	Excise Duty	514	581
e.	Employee benefits expenses	10429	10737
f.	Depreciation and amortisation expenses	468	468
g.	Other expenses	14643	13356
h.	Total expenses	154339	145596
3.	Profit from operations before other income, finance costs and exceptional items (1 - 2)	11149	8571
4.	Other income	3574	2495
5.	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	14723	11066
6.	Finance costs	240	170
7.	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	14483	10896
8.	Exceptional items (Note 4)	94	-
9.	Profit from ordinary activities before tax (7 + 8)	14577	10896
10.	Tax expenses	4081	3154
11.	Net profit from ordinary activities after tax (9 - 10)	10496	7742
12.	Other comprehensive income (Net of tax)	2126	(1050)
13.	Total comprehensive income (11 + 12)	12622	6692
14.	Paid-up equity share capital (Face value ₹1/- each)	3308	3307
15.	Basic and Diluted Earnings per share (₹) (*not annualised)	*3.17	*2.34



VOLTAS LIMITED

Standalone Segment Information for the quarter ended 30th June, 2016

(₹ in lakhs)

Particulars	Quarter ended 30.06.2016	Quarter ended 30.06.2015
1. Segment Revenue		
a) Segment - A (Electro - mechanical Projects and Services)	34806	43040
b) Segment - B (Engineering Products and Services)	6914	7006
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	122815	103865
Less : Inter segment revenue	16	21
Sales / Income from Operations (Gross of Excise Duty)	164519	153890
2. Segment Results before Exceptional Items		
a) Segment - A (Electro - mechanical Projects and Services)	(991)	703
b) Segment - B (Engineering Products and Services)	1927	2392
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	11664	7511
Total	12600	10606
Less : i. Interest	240	170
ii. Other unallocable expenditure net of unallocable income	(2123)	(460)
Profit before Exceptional Items and Tax	14483	10896
Exceptional Items - Unallocated (Refer Note 4 of Results)	94	-
Profit from Ordinary Activities before Tax	14577	10896
3. Segment Assets		
a) Segment - A (Electro - mechanical Projects and Services)	155141	156086
b) Segment - B (Engineering Products and Services)	13071	17683
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	67591	79095
d) Unallocated	283823	226385
Total Segment Assets	519626	479249
4. Segment Liabilities		
a) Segment - A (Electro - mechanical Projects and Services)	110133	121170
b) Segment - B (Engineering Products and Services)	5960	10090
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	107312	86120
d) Unallocated	31511	26433
Total Segment Liabilities	254916	243813

Note :

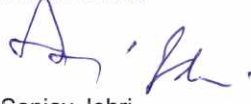
Segment 'C' is seasonal in nature with sales generally being highest in the first quarter.

NOTES :--

- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 1st August, 2016 and approved by the Board of Directors at its Meeting held on 2nd August, 2016.
- 2) The Company has opted to publish consolidated financial results, pursuant to option made available as per the Listing Agreements. The financial results are available on the Company's website viz. www.voltas.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 3) The Company adopted Indian Accounting Standards ("Ind-AS") from 1st April, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 4) Exceptional Items includes Profit on sale of properties Rs. 94 lakhs (Previous period : Nil).
- 5) The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.
- 6) Figures for previous period have been regrouped, wherever necessary.
- 7) Reconciliation between Financial Results as reported under previous Generally Accepted Accounting Principles (GAAP) and Ind AS are summarised as follows:

Particulars	(Rs. in lakhs) Quarter ended 30.06.2015
Net profit from ordinary activities after tax (under previous GAAP)	8225
Effect of measuring Mutual Fund investments at fair value through profit and loss	290
Effect of measuring other investments at fair value through other comprehensive income	(1057)
Others	36
Tax on above items	248
Net profit from ordinary activities after tax (under Ind AS)	7742
Other comprehensive income (Net of tax)	(1050)
Total comprehensive income as per Ind AS	6692

For and on behalf of the Board of Directors


Sanjay Johri
Managing Director

Mumbai, 2nd August, 2016.

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF VOLTAS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **VOLTAS LIMITED** ("the Company") for the quarter ended 30th June, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mukesh Jain
Partner
(Membership No. 108262)

MUMBAI, 2nd August, 2016